

Company registration number: 09936276

Charity registration number: 1169767

## **Rare Charity**

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2019

Lucraft Hodgson and Dawes LLP  
2/4 Ash Lane  
Rustington  
Littlehampton  
West Sussex  
BN16 3BZ

---

**Rare Charity****Contents**

---

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 18

---

**Rare Charity****Reference and Administrative Details**

---

<b>Trustees</b>	Miss Henrietta Lovell Miss Cecillia Makonyola Miss Emilia Keladitis (resigned 19 February 2019) Mr Will Le Fleming Robert Scott Anderson (appointed 24 April 2018)
<b>Principal Office</b>	62 Blandford Street London W1U 7JD  The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	09936276
<b>Charity Registration Number</b>	1169767
<b>Independent Examiner</b>	Lucraft Hodgson and Dawes LLP 2/4 Ash Lane Rustington Littlehampton West Sussex BN16 3BZ

---

## **Rare Charity**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2019.

### **Objectives and activities**

Rare Charity provides educational opportunities for young people within tea producing communities. Our mission is to fund education where opportunities are rare but talent is not. In 2018 we continued to operate in the Satemwa Tea Estate community of southern Malawi, sustaining four tertiary educational scholarships.

#### **Rare Charity's objectives remain:**

The advancement of education; and without prejudice to the generality of that, the charity may seek to fulfil its objects by being active in areas predominantly surrounding farms in Africa, Nepal, India and Sri Lanka by:

- 1) Awarding students scholarships to enter university, college or institution of higher or further education;
- 2) Supporting education initiatives to prepare for entry to any occupation, trade or profession on leaving any educational establishment;
- 3) Supporting educational facilities and/or initiatives.

### **Public Benefit**

Rare Charity exists to serve the public benefit, not only through offering scholarships to transform individual lives, but also by facilitating social mobility to enable transformation within entire tea-producing communities. Rare Charity:

- a. offers tertiary educational opportunities to young people with talent and ambition, who would otherwise have no access whatsoever to further education.
- b. equips these young people to return to their community (should they so choose), to implement change in their own ways and on their own terms.
- c. thereby catalyses long-term, systemic and sustainable improvement within one of the most vulnerable rural communities in a country that is consistently ranked in the top 5 poorest globally.
- d. provides a meaningful and illuminating connection between the consumers of tea and the people who produce it.

The founding principle of Rare Charity is sustainability. We believe in creating local role models who represent the aspirations of young people and encourage their peers to develop skills and change their own and their community's future.

Inherent to Rare Charity's values is advocating gender equality by promoting the opportunity to female students. At least half of our scholarships are set aside for female students.

---

## Rare Charity

### Trustees' Report

---

#### *Programmes and ambition*

---

##### **Programmes**

2018 saw the successful continuation of tertiary educational sponsorship for four young people from the Satemwa community. Sponsorship for each student was fully inclusive, meaning that Rare Charity covered all tuition and examination fees, accommodation costs and meal expenses. All four scholars have a close relative employed by Satemwa Tea Estate, and all were attending a higher education course at a reputed tertiary educational institute within Malawi.

The scholars sponsored were:

- Wongani Jambo, Bachelor of Arts Degree in Communication and Cultural Studies, University of Malawi, Chancellor College.
- Osman Karimu, Bachelor of Science Degree in Food Technology, Lilongwe University for Agriculture and Natural Resources
- Alexander Khumbanyiwa, Diploma in Biomedical Science, Malamulo Health Science College
- Lisnet Zuze, Bachelor of Arts Degree in Education and Social Studies, University of Malawi, Chancellor College.

Payment for scholarships was conducted via Satemwa administration. The process remained as in the previous years: Satemwa sent invoices from the institutions for each student's costs, Rare Charity disbursed the required funds; Satemwa then paid the institutions directly in accordance with the invoice.

##### **Governance**

The trustees met three times in 2018: in January, October and December. In January the trustees voted in favour of appointing Robert Scott Anderson as a fifth trustee; his appointment was formalised on 24th April 2018.

Lucy Loveday stood down as Managing Director in April; Daisy Belfield Santos began as Managing Director in September.

---

## Rare Charity

### Trustees' Report

---

#### *Results for the year*

---

#### **Funding**

- Rare Tea Company Ltd donates 1% of its annual income to Rare Charity. This came in on 10th January 2019, and represented £14,738.
- The 'Rare Charity Christmas Presents' campaign raised £5,040
- General donations throughout the year came to £128

Donated services of our Independent Examiners were valued at £600.

Fundraising was less productive in 2018 due to the hiatus without a Managing Director; but the charity's income is predicted to be significantly higher in 2019.

#### **Spending**

Actual operational spending in terms of moneys released for tertiary scholarships represented 29% of expenditure in 2018. This was in response to institutional invoices per semester, to fund tuition fees, accommodation and meal expenses for our four students. However this figure does not reflect designated reserves. Designated reserves are funds set aside to safeguard each scholar's fees until completion of their course. It is absolutely crucial to protect designated reserves so long as the scholar continues with his or her course. It is therefore important to reflect designated reserves in our operational spending statistics.

Designated reserves come to £6,700. These represent funds allocated to the costs of supporting individual scholars' courses which are due to complete between June 2019 and June 2021.

Operational Costs (inclusive of designated reserves) therefore work out at 47% for 2018.

Staff costs were significantly higher than in 2017, due to the appointment of a Managing Director on 3 days per week in September. Staff costs represented 57% of total spending (excluding designated reserves), but 42% if we include our designated reserves. The trustees understand the appointment of a Managing Director to be a long-term investment in the sustainable growth of the Charity, and necessary in order to expand operations in 2019. The trustees look forward to a significant growth in operational spending in 2019, and to remaining true to Rare Charity's founding commitment never to let staff costs exceed 50% of annual spending.

Fundraising costs were also significantly higher than in 2017, since the Charity had already begun preparations for its first two major fundraising events to be held in March 2019: an afternoon tea and high-net worth dinner, to be held at Claridge's Hotel in collaboration with world-class chef, Rene Redzepi and baker, Richard Hart.

---

## Rare Charity

### Trustees' Report

---

#### *Ambitions for the year ahead*

---

1. We plan to provide tertiary education sponsorship for significantly more students, and aim to at least treble the number of current scholarships.
2. We plan to establish a programme to sponsor girls through secondary school in the Satemwa area. There is a significant gender disparity between students who complete secondary education in Malawi: girls face much wider and more fundamental challenges to attend and complete secondary school. By funding individual girls' secondary education, we can help to redress this balance, and equip more young women with the agency to improve their futures.
3. We plan to hire a part-time consulting support officer, to ensure the transparent and safe implementation of the above. The support officer should have detailed local knowledge, and will work in partnership with Satemwa administration, our current scholars, local secondary schools, and the wider community. The support officer's scope of work will be to grow our tertiary scholars, to implement girls' secondary scholarships, to provide insights into our current operational methods, and to refine our selection criteria and process of identifying scholars. Finally, the support officer will safeguard our programmes and ensure the safety and wellbeing of all students on the Rare Charity scholarships.
4. Once we have established a successful model in Satemwa, we will begin to explore similar opportunities in other tea estates in Africa, Nepal, India and Sri Lanka. We will learn and adapt as we grow. The detail of the educational programmes will be forged in each place. No assumptions will be made and we will listen carefully to the local needs and avoid imposing ideas.

#### *Public benefit*

---

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the charity on 28 October 2019 and signed on its behalf by:

.....  
Miss Henrietta Lovell  
Trustee

---

## Rare Charity

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Rare Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 28 October 2019 and signed on its behalf by:

.....  
Miss Henrietta Lovell  
Trustee



---

**Rare Charity****Independent Examiner's Report to the trustees of Rare Charity**

---

I report on the accounts of the charity for the year ended 31 January 2019 which are set out on pages 8 to 18 .

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

---

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Adam Hickie  
Lucraft Hodgson & Dawes LLP

2/4 Ash Lane  
Rustington  
Littlehampton  
West Sussex  
BN16 3BZ

28 October 2019

---

**Rare Charity****Statement of Financial Activities for the Year Ended 31 January 2019  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

---

	Note	Unrestricted funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	20,505	20,505	11,860
<b>Total Income</b>		<b>20,505</b>	<b>20,505</b>	<b>11,860</b>
<b>Expenditure on:</b>				
Raising funds	4	(2,213)	(2,213)	-
Charitable activities	5	(18,003)	(18,003)	(7,779)
<b>Total Expenditure</b>		<b>(20,216)</b>	<b>(20,216)</b>	<b>(7,779)</b>
<b>Net income</b>		<b>289</b>	<b>289</b>	<b>4,081</b>
<b>Net movement in funds</b>		<b>289</b>	<b>289</b>	<b>4,081</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		32,269	32,269	28,187
<b>Total funds carried forward</b>	<b>13</b>	<b>32,558</b>	<b>32,558</b>	<b>32,268</b>

---

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 13.

---

**Rare Charity****(Registration number: 09936276)**  
**Balance Sheet as at 31 January 2019**

---

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Current assets</b>			
Debtors	<b>11</b>	<b>3,751</b>	11,261
Cash at bank and in hand		<b>30,927</b>	25,998
		<b>34,678</b>	<b>37,259</b>
<b>Creditors: Amounts falling due within one year</b>	<b>12</b>	<b>(2,120)</b>	(4,991)
<b>Net assets</b>		<b>32,558</b>	<b>32,268</b>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<b>32,558</b>	32,268
<b>Total funds</b>	<b>13</b>	<b>32,558</b>	<b>32,268</b>

For the financial year ending 31 January 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 28 October 2019 and signed on their behalf by:

.....  
Miss Henrietta Lovell  
Trustee

## 1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

## 2 Accounting policies

### *Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### *Statement of compliance*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### *Basis of preparation*

Rare Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

### *Going concern*

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

### *Exemption from preparing a cash flow statement*

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

### *Income and endowments*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

### *Donations and legacies*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## 2 Accounting policies (continued)

---

### *Donated services and facilities*

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

### *Expenditure*

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### *Taxation*

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### *Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## 2 Accounting policies (continued)

---

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### *Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### *Fund structure*

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

### *Financial instruments*

---

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**2 Accounting policies (continued)**

---

*Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**3 Income from donations and legacies**

---

	<b>Unrestricted funds</b>		
	<b>General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Donations and legacies;			
Donations from companies, trusts and similar proceeds	<b>14,738</b>	<b>14,738</b>	11,260
Donations from individuals	<b>5,167</b>	<b>5,167</b>	-
Donated services and facilities	<b>600</b>	<b>600</b>	600
	<b>20,505</b>	<b>20,505</b>	<b>11,860</b>

---

**Rare Charity****Notes to the Financial Statements for the Year Ended 31 January 2019**

---

**4 Expenditure on raising funds**

---

**a) Costs of generating donations and legacies**

---

		<b>Unrestricted funds</b>	
	<b>Note</b>	<b>General £</b>	<b>Total 2019 £</b>
Donations		<b>2,213</b>	<b>2,213</b>
		<b>2,213</b>	<b>2,213</b>
		<b>Direct costs £</b>	<b>Total 2019 £</b>
Costs of generating donations and legacies		<b>2,213</b>	<b>2,213</b>
		<b>2,213</b>	<b>2,213</b>



---

**Rare Charity****Notes to the Financial Statements for the Year Ended 31 January 2019**

---

**5 Expenditure on charitable activities**

---

<b>Unrestricted funds</b>				
	<b>Note</b>	<b>General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Grant funding of activities		<b>5,670</b>	<b>5,670</b>	3,433
Staff costs		<b>11,172</b>	<b>11,172</b>	-
Governance costs	<b>6</b>	<b>1,161</b>	<b>1,161</b>	4,346
		<b>18,003</b>	<b>18,003</b>	<b>7,779</b>
	<b>Grant funding of activity £</b>	<b>Activity support costs £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Educational grants	<b>5,670</b>	<b>11,172</b>	<b>16,842</b>	3,433
	<b>5,670</b>	<b>11,172</b>	<b>16,842</b>	<b>3,433</b>

£16,842 (2018 - £3,433) of the above expenditure was attributable to unrestricted funds and £Nil (2018 - £Nil) to restricted funds.

**6 Analysis of governance and support costs**

---

**Governance costs**

---

<b>Unrestricted funds</b>			
	<b>General £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Independent examiner fees			
Examination of the financial statements	<b>600</b>	<b>600</b>	600
Consultancy	<b>13</b>	<b>13</b>	3,281
Other governance costs	<b>548</b>	<b>548</b>	465
	<b>1,161</b>	<b>1,161</b>	<b>4,346</b>

---

**Rare Charity****Notes to the Financial Statements for the Year Ended 31 January 2019**

---

**7 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

**8 Staff costs**

The aggregate payroll costs were as follows:

	<b>2019</b> <b>£</b>
<b>Staff costs during the year were:</b>	
Wages and salaries	<b>11,172</b>
	<b>11,172</b>

No employee received emoluments of more than £60,000 during the year.

**9 Independent examiner's remuneration**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Examination of the financial statements	<b>600</b>	600

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**11 Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Prepayments	<b>3,751</b>	11,261
	<b>3,751</b>	<b>11,261</b>

---

**Rare Charity****Notes to the Financial Statements for the Year Ended 31 January 2019**

---

**12 Creditors: amounts falling due within one year**

---

	2019 £	2018 £
Other creditors	-	1
Accruals	2,120	4,990
	<b>2,120</b>	<b>4,991</b>

---

**13 Funds**

---

	Balance at 1 February 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2019 £
<b>Unrestricted funds</b>					
General	32,269	20,505	(20,216)	(6,700)	25,858
Designated	-	-	-	6,700	6,700
<b>Total funds</b>	<b>32,269</b>	<b>20,505</b>	<b>(20,216)</b>	<b>-</b>	<b>32,558</b>

---

	Balance at 1 February 2017 £	Incoming resources £	Resources expended £	Balance at 31 January 2018 £
<b>Unrestricted funds</b>				
General	28,187	11,860	(7,779)	32,268
<b>Total funds</b>	<b>28,187</b>	<b>11,860</b>	<b>(7,779)</b>	<b>32,268</b>

---

**14 Analysis of net assets between funds**

---

	Unrestricted funds	
	General £	Total funds £
Current assets	34,678	34,678
Current liabilities	(2,120)	(2,120)
<b>Total net assets</b>	<b>32,558</b>	<b>32,558</b>

---

---

**Rare Charity****Notes to the Financial Statements for the Year Ended 31 January 2019**

---

**15 Analysis of net funds**

---

	<b>At 1 February 2018 £</b>	<b>Cash flow £</b>	<b>At 31 January 2019 £</b>
Cash at bank and in hand	25,998	4,929	30,927
Net debt	<u>25,998</u>	<u>4,929</u>	<u>30,927</u>